

PARTNERSHIP DEED

This deed is made on (date, month & year] between:

1. Name of the first partner, Son/ Daughter of (father's name), aged [years], residing at [full address] hereinafter referred to as FIRST PARTNER.
2. Name of the second partner, Son/ Daughter of (father's name), [years] residing at [full address], hereinafter referred to as SECOND PARTNER.

(Note: if there are more than two partners, their names will come in the same format, and subsequently, they will be referred to as a third partner or fourth partner, as the case may be.)

Whereas the parties hereto have agreed to start a business in partnership, and it is a legal written partnership deed that contains all the terms and conditions.

NOW THIS PARTNERSHIP DEED WITNESS AS UNDER:

1. That the Parties have decide a name mutually, [Name of the company]. Under this name all the activities will be carried out.
2. That this partnership shall be deemed to have commenced on [Date: Month: Year].
3. That the principal place of this partnership business will be situated at [Address, City, State, Pin Code].
4. That the business of this firm shall be of [Explain all the prosed business activities of the firm] also, such other trading/manufacturing items, services and business or business as the partners may mutually decide from time to time.
5. That the duration of the partnership will be _____ months/years [Mention Time frame]
6. Initially, the firm capital shall be Rs._____ [Mention the contribution in the partnership share wise.]
7. That the profit or loss of the firm shall be shared [mention how the partners have decided it to share, also mention the share ratio] among all the partners and transferred it to partner's current account.

8. That both the partners of the firm shall be the managing partners and they will look after all the transaction of the firm. [Also mention if the only partner is the managing partner.]
9. That the company shall open a current account(s) in the name of [Name of the Partnership Firm] at any bank and such account(s) shall be operated by [Name of First Partner] and [Name of Second Partner] jointly as declared by the firm from time to time to the bank(s).
10. That the written consent from all partners will be required for the partnership firm to avail credit facilities from any financial institution.
11. That the firms shall regularly maintain true and correct accounts of all the transactions of the ordinary course of business, the accounting year of the partnership shall be the financial year, i.e., from 1st April onwards. The partnership will also be required to maintain the balance sheet properly and audit them. All partners shall sign the same.
12. The retiring partner will hand over the property of the partnership under his/her possession and any other books/documents etc. belonging to the Partnership or any of its clients to the remaining partners. The retiring partner shall give a prior notice to intimate remaining partners of his/her intention.
13. In the event of the death of any partner, one of the legal representatives of the deceased partner shall become the partner of the firm. In the event, the legal representative shows their denial to point the firm, and they shall be paid part of the purchase amount calculated as on the date of the death of the partner.
14. That whenever any difference of opinion or any dispute arises between the parties hereto in relation to the affairs of the Partnership Firm or in regard to construction of any clause hereof in relation to the rights, duties and obligations of the parties hereto shall be referred to the arbitration. The decision taken by the arbitrator so nominated shall be final and will be binding on all partners; such arbitration proceedings shall be governed by the provision of Arbitration and Conciliation Act of 1996 which is in force.

15. That each partner shall be just and faithful towards other partners and at all times give to each other full information and truthful explanations of all the transactions relating to the Partnership business.

16. That in respect of matters not explicitly provided herein, the partnership shall be governed under the provisions of Indian Partnership Act of 1932.

IN WITNESS WHERE OF the partners above mentioned have set their hands in token of execution of partnership deed after careful consideration, taking legal aid, consulting well-wishers, read over the contents of the deed and understanding the same with their free will and gave consent on the [Day, month, year] at [City, State] first hereinabove written.

FIRST PARTNER

[Name]

[Signature]

[Address Line]

[City, State, Pin Code]

SECOND PARTNER

[Name]

[Signature]

[Address Line]

[City, State, Pin Code]

WITNESS ONE

[Name]

[Signature]

[Address Line]

[City, State, Pin Code]

WITNESS TWO

[Name]

[Signature]

[Address Line]

[City, State, Pin Code]